

Message Text

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PAGE 01 ABIDJA 00210 091220Z

45

ACTION AF-06

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 DODE-00 PM-03 H-02 L-02

NSC-05 PA-02 PRS-01 SS-15 USIA-15 /093 W

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R 091025Z JAN 75

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 1606

INFO AMEMBASSY COTONOU

AMEMBASSY LOME

AMEMBASSY OUAGADOUGOU

AMEMBASSY NIAMEY

AMEMBASSY DAKAR

UNCLAS ABIDJAN 0210

EO 11652: N/A

TAGS: ECON, EFIN, ECRP, IV

SUB: IVORIAN BUDGET SESSION FOR 1975

1. THE NATIONAL ASSEMBLY VOTED APPROVAL OF THE 1975
IVORIAN BUDGET DURING THE LAST WEEK OF DECEMBER. BUD-
GET HAD GONE THROUGH USUAL EXECUTIVE NEGOTIATING PROCESS
BEFORE PRESENTATION TO DEPUTIES. IVORIAN BUDGET IS COM-
PRISED OF TWO PARTS - THE GENERAL BUDGET FOR DAY-TO-DAY
GOVERNMENT OPERATIONS WHICH TOTALS 126.8 BILLION CFA,
AN INCREASE OF 30 PERCENT OVER THE PLANNED 74 BUDGET; - AND THE
SPECIAL INVESTMENT BUDGET, WHICH TOTAL \$ 73.2 BILLION CFA,
AN INCREASE OF 65 PERCENT OVER ORIGINAL 74 FIGURES. THESE IN-
CREASES REFLECT PRINCIPALLY THE RAPID INFLATION IN THE
IVORIAN IMPORT BILL, PARTICULARLY ON THE INVEST-
MENT SIDE. ACTUAL 1974 BUDGET EXPENDITURES EXCEEDED
ORIGINAL ESTIMATES BY ROUGHLY TWENTY PERCENT. THESE
ADDITIONAL EXPENDITURES WERE MET BY MEDIUM AND SHORT
TERM GOVERNMENT BORROWINGS ON THE INTERNATIONAL
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PAGE 02 ABIDJA 00210 091220Z

CAPITAL MARKETS AND FROM THE CENTRAL TREASURY.

2. THE IVORIAN BUDGET IS BALANCED BY LAW. IN THE EVENT EXPENDITURES EXCEED TAX AND OTHER REVENUES, THE DIFFERENCE IS MADE UP THROUGH GOVERNMENT BORROWINGS. IN RECENT YEARS THE GOVERNMENT HAS MADE THIS DECISION TO FINANCE INVESTMENT BUDGET PRIMARILY THROUGH MEDIUM AND LONG TERM BORROWINGS AS GOVERNMENT REVENUES FROM AGRICULTURAL PROJECTS FELL CRITICALLY IN 1970-71 PERIOD AND SLOWED DEVELOPMENT PLANS. SINCE IVORIAN DEBT SERVICE STILL REMAINS RELATIVELY LOW, GOIC IS IN GOOD POSITION TO CONTINUE INTERNATIONAL BORROWING TO BRING SOME OF THE MORE PROFITABLE DEVELOPMENT PROJECTS ONSTREAM. IN VIEW OF CAREFUL MANAGEMENT OF IVORIAN BORROWINGS IN PAST, EMBASSY DOUBTS THAT THIS TREND INDICATES PROBLEMS FOR LENDERS AS IVORIANS REMAIN IN GOOD POSITION TO SERVICE ANY DEBTS THEY INCUR.

3. WILL FOLLOW WITH DETAILED BUDGET REPORT WHEN COMPLETE BUDGET RECEIVED BY POST.
SMITH

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NNN

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Disposition Authority: n/a
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05 JUL 2006

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